

Ballot Title Setting Board

Proposed Initiative 2007-2008 #71¹

The title as designated and fixed by the Board is as follows:

State taxes shall be increased \$299.1 million annually by an amendment to the Colorado Revised Statutes concerning the severance tax on oil and gas extracted in the state, and, in connection therewith, for taxable years commencing on or after January 1, 2009, imposing an additional severance tax on oil and gas for taxpayers with three hundred thousand dollars or more of gross income; exempting revenues from the additional tax from state and local government spending limits; and requiring specified percentages of the revenues from the additional tax to be credited to (1) the clean energy fund, (2) the local government severance tax fund, and (3) the land conservation fund that the measure creates to be used for awarding grants for the acquisition of land or interests in land for preservation of land and water resources.

The ballot title and submission clause as designated and fixed by the Board is as follows:

Shall state taxes shall be increased \$299.1 million annually by an amendment to the Colorado Revised Statutes concerning the severance tax on oil and gas extracted in the state, and, in connection therewith, for taxable years commencing on or after January 1, 2009, imposing an additional severance tax on oil and gas for taxpayers with three hundred thousand dollars or more of gross income; exempting revenues from the additional tax from state and local government spending limits; and requiring specified percentages of the revenues from the additional tax to be credited to (1) the clean energy fund, (2) the local government severance tax fund, and (3) the land conservation fund that the measure creates to be used for awarding grants for the acquisition of land or interests in land for preservation of land and water resources?

Hearing March 19, 2008:

Single subject approved; staff draft amended; titles set.

Hearing adjourned 11:03 a.m.

¹ Unofficially captioned “**Severance Taxes**” by legislative staff for tracking purposes. Such caption is not part of the titles set by the Board.